

**EXHIBIT  
161**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of: )

) File No. B-03221-A

LBRY )

WITNESS: Jeremy Kauffman

PAGES: 1 through 357

PLACE: Securities and Exchange Commission

New York Regional Office

200 Vesey Street, 4th Floor

New York, New York 10281

DATE: Thursday, June 13, 2019

The above-entitled matter came on for a hearing,  
pursuant to notice, at 9:10 a.m.

Diversified Reporting Services, Inc.

(202) 467-9200

1 would increase the capital that we had available  
2 to continue to grow, and build what we're  
3 building.

4 Q Is there any other reason?

5 A It also, you know, makes tokens  
6 available for those purchasing them.

7 Q What was the availability of LBC in  
8 the market at the time of your sales in July of  
9 2017?

10 A I don't know off the top of my head,  
11 butt I'm sure that figure's available.

12 Q Did -- is this something that you've  
13 looked at, at the time?

14 A At any given time, I could probably --  
15 usually estimate what's in circulation, because  
16 I'm familiar with the algorithm that determines  
17 that.

18 Q In terms of what's in circulation, I'm  
19 kind of more focused on what was the volume of  
20 LBC on the exchanges.

21 A I did not perform any of the trading  
22 activity myself, and I'm not particularly  
23 knowledgeable about the trading side.

24 Q So are you saying that as of -- in  
25 July of 2017, when LBRY started selling into the